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Subject: RE: FPAA Review

At risk is an affected item whose statute is extended by the TEFRA proceeding. See [Ginsburg v. Commissioner](#), --T.C. -- (2007); [Hambrose v. Commissioner](#), 99 T.C. 298 (1992). In the partnership proceeding we must determine the amount of liabilities, their allocation and whether they are recourse or non-recourse. [Dakota Hills v. Commissioner](#). Following the TEFRA proceeding we will issue affected item notices of deficiency to disallow partnership deductions to the extent they exceed the partners' amounts at risk. We must issue such notices with one year of the FPAA default or court decision under section 6229(d).